Golden Oil Company and Golden Holding Company
Unaudited Combined Proforma Balance Sheet

As of	6/30/2004	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08	12/31/09
Current Assets:							
Cash	$ 20.000	$ 16.416	$ 107.689	$ 159.829	$ 144.918	$ 84.812	$ (2.173)
Accounts receivable	326.54	326.536	326.536	326.536	326.536	326.536	326.536
Accounts receivable - Int. rec.	100.00	100.000	100.000	100.000	100.000	100.000	100.000
Inventory	27.55	27.550	27.550	27.550	27.550	27.550	27.550
Other current assets	150.000	150.000	150.000	150.000	150.000	150.000	150.000
Total Current Assets	624.086	620.502	711.775	763.915	749.004	688.898	601.913
Property, Plant and Equipment:							
Oil and gas properties	2,235.00	2,235.000	2,235.000	2,235.000	2,235.000	2,235.000	2,235.000
Other	-						
Accumulated DD&A	(2,138.24)	(2,145.740)	(2,160.740)	(2,175.740)	(2,190.740)	(2,205.740)	(2,220.740)
	96.760	89.260	74.260	59.260	44.260	29.260	14.260
Investment in Golden Resources	531.49	531.490	531.490	531.490	531.490	531.490	531.490
Total Assets	$ 1,252.336	$ 1,241.252	$ 1,317.525	$ 1,354.665	$ 1,324.754	$ 1,249.648	$ 1,147.663
Current Liabilities:							
Accounts payable	$ 30.000	$ 30.000	$ 30.000	$ 30.000	$ 30.000	$ 30.000	$ 30.000
Accrued liabilities	100.000	-	-	-	-	-	-
Current portion long term debt	121.239	208.034	173.589	173.589	173.589	173.589	86.794
Accrued interest	99.586	152.111	204.636	257.161	309.685	362.210	414.735
Total Current Liabilities	350.825	390.145	408.225	460.749	513.274	565.799	531.530
Long Term Debt	1,887.541	1,679.507	1,505.918	1,332.329	1,158.740	985.151	898.356
Deferred P&A costs	1,350.000	1,275.000	1,150.000	1,025.000	875.000	725.000	575.000
Stockholder's Equity:							
Common stock	441.466	441.466	441.466	441.466	441.466	441.466	441.466
Additional paid in capital	13,907.478	13,907.478	13,907.478	13,907.478	13,907.478	13,907.478	13,907.478
Retained earnings (deficit)	(16,684.974)	(16,452.343)	(16,095.561)	(15,812.357)	(15,571.204)	(15,375.246)	(15,206.167)
Total Stockholder's Equity	(2,336.030)	(2,103.399)	(1,746.617)	(1,463.413)	(1,222.260)	(1,026.302)	(857.223)
Total Liabilities and Stockholder's Equity	$ 1,252.336	$ 1,241.252	$ 1,317.525	$ 1,354.665	$ 1,324.754	$ 1,249.648	$ 1,147.663

EXHIBIT
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9.1

Golden Oil Company and Golden Holding Company
Unaudited Combined Proforma Income Statement excluding Debt and Plan Distributions

For the periods ended	Six Months 12/31/04	Year 12/31/05	Year 12/31/06	Year 12/31/07	Year 12/31/08	Year 12/31/09
Revenues:						
Oil and gas revenues	$ 245.564	$ 412.104	$ 359.711	$ 319.410	$ 288.031	$ 250.088
Operating revenues	305.900	611.800	600.880	600.880	589.960	589.960
Dividend - Golden Resources	113.394	170.224	128.523	100.957	75.360	52.829
	664.859	1194.128	1089.114	1021.247	953.351	892.878
Expenses:						
Production taxes	48.337	81.119	70.806	62.873	56.696	49.228
Direct operating expenses	131.821	261.966	252.291	244.823	238.715	223.005
Other expenditures	0.000	0.000	0.000	0.000	0.000	0.000
Depreciation, depletion and amortization	7.500	15.000	15.000	15.000	15.000	15.000
General and administrative expenses	186.125	372.250	372.250	372.250	372.250	372.250
Interest expenses	58.445	107.011	95.563	85.147	74.732	64.317
	432.228	837.346	805.910	780.094	757.393	723.799
Net income (loss) before taxes	232.631	356.782	283.204	241.153	195.958	169.079
Taxes						
Net income (loss) after taxes	$ 232.631	$ 356.782	$ 283.204	$ 241.153	$ 195.958	$ 169.079

Golden Oil Company and Golden Holding Company
Unaudited Combined Proforma Cash Flow

For the periods ended	**Six Months 12/31/04**	**Year 12/31/05**	**Year 12/31/06**	**Year 12/31/07**	**Year 12/31/08**	**Year 12/31/09**
Net income (loss) after taxes	$ 232.631	$ 356.782	$ 283.204	$ 241.153	$ 195.958	$ 169.079
Depreciation, depletion and amortization	7,500	15,000	15.000	15,000	15.000	15.000
Accrued interest	52.525	52.525	52.525	52.525	52.525	52,525
Debt repayments	(121.239)	(208.034)	(173.589)	(173.589)	(173.589)	(173.589)
	(61.215)	(140,509)	(106,064)	(106.064)	(106.064)	(106.064)
Other:						
Accrued P & A expenditures	(75.000)	(125.000)	(125.000)	(150.000)	(150.000)	(150,000)
Accrued professional fees	(100.000)					
	(175.00)	(125.00)	(125.00)	(150.00)	(150.00)	(150.00)
Net cash flow	$ (3,584)	$ 91.273	$ 52.140	$ (14,911)	$ (60,106)	$ (86,986)

GOLDEN OIL COMPANY

Financial Analysis

Projected Financial Statements

The attached schedules set forth the Company's projected balance sheets and statements of projected operations as of and for the six year period ended December 31, 2009, hereinafter referred to as the "Financial Analysis". The Financial Analysis assumes confirmation of the Plan on December 31, 2003.

The Financial Analysis presents, to the best of Management's belief, the expected results of operations for the projected periods, utilizing the assumptions referred to below. Accordingly, the Financial Analysis reflects Management's judgment, based on current facts and circumstances, of the expected conditions and Management's anticipated course of action upon the Effective Date of the Plan. While Management believes the assumptions set forth below are reasonable, their validity may be affected by the occurrence of events and the existence of conditions not now contemplated and by other factors, many of which are beyond the control of Management. The Financial Analysis is, therefore, not intended to be a representation of the Company's actual future performance. Actual operating results during the projected periods may vary from the Financial Analysis and such variations may be material. The projections assume the Plan will be implemented in accordance with its terms, and present the anticipated effects of the consummation of the Plan and various other factors on the Company's consolidated financial condition and results of operations for 2004 through 2009.

The Company does not generally publish its business plans and strategies or make external projections of its anticipated financial position or results of operations. Accordingly, after the expected date of consummation of the Plan, the Company does not intend to update or otherwise revise the projections to reflect circumstances existing since their preparation or to reflect the occurrence of unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error. Furthermore, the Company does not intend to update or revise the projections to reflect changes in general economic or industry conditions.

The Financial Analysis has not been prepared with a view towards compliance with published guidelines of the Securities and Exchange Commission and the American Institute of Certified Public Accountants regarding projections or forecasts. Neither the Company's independent auditors, not any other independent accountants or financial advisors, have compiled, examined, or performed any procedures with respect to the projected consolidated financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the projected consolidated financial information.

Accounting Treatment

The restructuring assumes that the transaction will be consummated pursuant to a Plan. Since the Plan is assumed, the Company would implement the provisions of SOP 90-7, "Financial Reporting by Entities in Reorganization under the Bankruptcy Code". Pursuant to SOP 90-7, the Company assumes that the reorganization value of the Company on the effective date of the Plan will not exceed the amount of affected claims and expected post-petition liabilities but that existing shareholders will continue to own in excess of a majority of the outstanding stock. Under SOP 90-7, if the existing shareholders retain a majority of the outstanding shares after confirmation, fresh start accounting would not apply. As such, the Company presently assumes that fresh start accounting will not be implemented.

Effective Date

The projections assume that the Plan will be confirmed in accordance with its terms and that all transactions contemplated will be consummated as of December 31, 2003. Any significant delay in the expected date of consummation could have an unfavorable impact on financial performance and could result in additional professional and other fees.

New Capital Structure

In accordance with the Plan, the Company will issue 100 % of the shares of common stock to Ralph T. McElvenny, Jr. in exchange for conversion of $400,000 in existing debt to Mr. McElvenny. No warrants or stock options have been assumed exercised in the Financial Analysis.

Significant Assumptions

Income Statement Assumptions

Pricing

The markets for oil and gas have historically been, and will continue to be, volatile. Prices for oil and gas may fluctuate in response to relatively minor changes in supply and demand, market uncertainty and a variety of factors beyond the control of Management. For purposes of the financial analysis, prices were obtained from an average of four middle market merger and acquisition-oriented exploration and development companies. Differential adjustments were made to give effect to grade, quantity and location variations.

The Company's revenues and cash flows are affected by changes in oil and gas prices. Oil and gas prices are subject to substantial seasonal, political and other fluctuations that Management is unable to control or accurately predict. The Company historically has entered into transactions to hedge a portion of its production against changes in oil and gas prices or interest rates. The Financial Analysis does not assume that the Company will hedge a significant portion of its oil and gas production or interest rates during the projected period.

Production Volumes

The Company's reserve reports prepared by its independent engineers were used for oil and gas production volumes, operating costs and capital expenditures during the projected periods.

General and Administrative Expense

The Financial Analysis assumes general and administrative expenses subsequent to the Effective Date are projected to be approximately $416,000 on an annual basis.

Interest Expense

The projected interest expense has been estimated giving effect to the following:

- A rate of 6% inclusive of bank fees.

Income Taxes

The Financial Analysis assumes that any current taxable income will be offset by the Company's net operating loss carryovers resulting in no income tax expense.